

CITY OF NORTH MIAMI, FLORIDA

TABLE 1

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)

LAST TEN FISCAL YEARS

Fiscal Year	(2) General Government	Public Works	(3) Sanitation	Capital Outlay	Public Safety	(4) Culture / Recreation	(5) Building & Zoning	(6) Debt Service	(5) Planning and Economic Development	(7) Grants / Aids	(8) Physical Environment	Economic Environment	Totals
1992	\$ 7,216,382	\$ 1,649,461	\$ 10,475	\$ 706,519	\$6,066,981	\$3,343,222	\$ 725,856	\$1,299,536	\$ 371,716	\$ -	\$ -	\$ -	\$21,390,148
1993	8,828,333	1,736,849	-	1,340,497	6,460,343	3,451,814	805,772	1,194,577	377,719	-	-	-	24,195,904
1994	8,235,533	1,647,352	-	2,472,853	7,057,314	4,029,078	869,225	1,628,079	351,524	227,397	-	-	26,518,355
1995	7,557,713	1,576,465	-	3,464,343	7,641,267	4,234,390	928,562	1,411,734	574,165	272,366	-	-	27,661,005
1996	8,295,286	1,617,909	-	3,277,848	8,239,323	4,381,939	1,010,421	1,416,282	649,092	344,233	202,906	4,675	29,439,914
1997	8,471,369	1,541,852	-	1,197,982	8,581,670	4,614,223	-	13,972,752	1,568,566	504,086	193,754	5,425	40,651,679
1998	7,237,875	1,477,987	-	1,417,132	8,814,805	4,866,029	-	3,047,734	1,553,573	950,376	469,386	4,209	29,839,106
1999	7,342,359	1,545,641	-	2,972,285	9,517,309	4,979,691	-	3,240,986	1,709,563	868,791	791,490	1,951	32,970,066
2000	8,233,240	1,576,789	-	2,535,686	10,403,929	5,092,193	-	3,236,179	1,835,786	712,621	1,300,554	103,235	35,030,212
2001	9,758,489	1,806,330	-	1,669,470	10,435,664	5,512,454	-	2,300,204	1,864,953	859,768	415,416	6,444	34,629,192

(1) Includes general fund, special revenue funds and debt service funds; excludes capital projects and expendable trust funds (GAAP basis).

(2) Prior to 1995, library services were included in general government. In 2001, general government included on behalf payments of \$173,329.

(3) Effective October 1, 1991, the sanitation services were transferred to a separate Enterprise Fund.

(4) Effective October 1, 1994, library services are included as culture/recreation. Beginning in fiscal year 1994, museum operations are no longer shown as culture/recreation, but are reflected as transfers to the component unit.

(5) In fiscal year 1997, these were combined under one budgetary level of control entitled Community Planning and Development in the General fund.

(6) In fiscal year 1997, this includes \$11,412,917 in bond proceeds that were contributed to the City's two defined benefit pension plans for the discharge of the unfunded actuarial accrued liabilities.

(7) Prior to 1994, grants and aids amounts were included under culture/recreation, and planning and economic development.

(8) Physical Environment expenditures for fiscal year 2000 include \$26,790 in debt issuance costs.

CITY OF NORTH MIAMI, FLORIDA

TABLE 2

GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>(2) Taxes</u>	<u>Licenses and Permits</u>	<u>(3) Inter- Governmental Revenues</u>	<u>(4) Charges for Services</u>	<u>Fines and Forfeitures</u>	<u>Other</u>	<u>Totals</u>
1992	\$13,512,569	\$660,662	\$ 4,110,229	\$2,222,015	\$109,725	\$ 426,579	\$21,041,779
1993	14,494,072	876,351	5,278,217	2,329,807	109,802	2,080,304 (5)	25,168,553
1994	14,955,844	909,227	4,790,507	3,007,166	178,240	3,453,291 (6)	27,294,275
1995	15,388,002	837,461	6,060,920	3,300,485	257,986	1,831,190 (7)	27,676,044
1996	16,373,730	854,497	5,737,134	3,478,334	294,877	798,802	27,537,374
1997	16,517,265	854,755	5,905,897	3,670,658	273,701	1,153,627	28,375,903
1998	17,053,937	837,967	6,878,804	3,757,804	270,701	1,255,703	30,054,916
1999	17,836,782	828,579	7,800,732	3,940,979	240,757	962,959	31,610,788
2000	18,256,591	851,649	8,021,068	4,081,419	281,213	739,039	32,230,979
2001	18,628,549	829,921	7,655,752	4,811,068	321,897	679,781	32,926,968

(1) Includes general, special revenue and debt service funds; excludes capital projects and expendable trust funds (GAAP basis).

(2) Includes property taxes, sales and use taxes, franchise fees and utility service taxes.

(3) Includes grants and intergovernmental shared revenues.

(4) Primarily includes revenues from quasi-external transactions with other funds.

(5) Includes approximately \$1,627,000 in proceeds from the sale of land.

(6) Includes approximately \$2,111,000 in proceeds from the sale of land and \$900,000 in proceeds from litigation settlement.

(7) Includes approximately \$271,000 in proceeds from the sale of land.

CITY OF NORTH MIAMI, FLORIDA

TABLE 3

PROPERTY TAX LEVIES AND COLLECTIONS (1)

LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy (2)	Current Tax Collected	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
1992	\$8,365,850	\$7,810,266	93.36%	\$172,650	\$7,982,916	95.42
1993	8,910,406	8,276,046	92.88	397,834	8,673,880	97.35
1994	9,597,118	8,915,156	92.89	73,525	8,988,681	93.66
1995	9,834,226	9,305,258	94.62	94,003	9,399,261	95.58
1996	10,715,956	10,109,944	94.34	136,892	10,246,836	95.62
1997	10,823,741	10,182,625	94.08	59,042	10,241,667	94.62
1998	11,024,259	10,461,639	94.90	170,122	10,631,761	96.44
1999	11,050,487	10,600,534	95.93	115,903	10,716,437	96.98
2000	11,608,639	10,992,751	94.69	130,503	11,123,254	95.82
2001	11,356,172	10,762,383	94.77	184,170	10,946,553	96.39

Source: Miami-Dade County Property Appraiser and internally generated data

(1) Includes levies and collections for personal and real properties.

(2) Includes levies for general operations, library, and debt service. Subsequent to 1999, library services are included in general operations.

CITY OF NORTH MIAMI, FLORIDA

TABLE 4

ASSESSED VALUE OF ALL TAXABLE PROPERTY (1)

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Centrally Assessed Property</u>	<u>Taxable Gross Total</u>	<u>Real Estate Adjustments</u>	<u>Net Assessed Property Value</u>
1992	\$ 998,795,892	\$91,992,326	\$642,784	\$1,091,431,002	\$ 2,155,553	\$1,089,275,449
1993	985,383,110	93,995,856	642,784	1,080,021,750	4,531,721	1,075,490,029
1994	969,708,296	117,954,465	445,913	1,088,108,674	2,934,707	1,085,173,967
1995	1,020,380,892	94,007,945	602,751	1,114,991,588	12,014,698	1,102,976,890
1996	1,064,895,883	99,896,576	618,789	1,165,411,248	7,537,158	1,157,874,090
1997	1,071,041,444	111,019,957	602,562	1,182,663,963	9,204,014	1,173,459,949
1998	1,097,530,218	111,324,898	608,223	1,209,463,339	9,336,728	1,200,126,611
1999	1,133,445,837	112,171,309	779,442	1,246,396,588	9,302,670	1,237,093,918
2000	1,152,380,189	131,273,575	771,791	1,284,425,555	10,121,113	1,274,304,442
2001	1,189,062,896	115,288,424	805,782	1,305,157,102	9,088,509	1,296,068,593

Source: Miami-Dade County Property Appraiser

(1) The basis of assessed value is approximately 100% of actual value. For each fiscal year ending September 30, property is valued as of January 1st of the preceding year.

CITY OF NORTH MIAMI, FLORIDA

TABLE 5

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (PER \$1,000 OF ASSESSED VALUATION)

LAST TEN FISCAL YEARS

Fiscal Year	<u>City of North Miami</u>			<u>Miami-Dade County</u>			School District	State	Total Millage
	Operating Millage(1)	Debt Service Millage	Total	Operating Millage	Debt Service Millage	Total			
1992	6.865	0.927	7.792	10.399	1.150	11.549	9.104	0.600	29.045
1993	7.302	0.949	8.251	10.399	1.139	11.538	9.528	0.599	29.916
1994	7.302	1.518	8.820	10.399	0.830	11.229	9.923	0.648	30.620
1995	7.512	1.308	8.820	9.757	0.826	10.583	10.345	0.546	30.294
1996	7.962	1.233	9.195	9.446	0.829	10.275	10.389	0.587	30.446
1997	7.935	1.217	9.152	9.156	0.832	9.988	10.366	0.710	30.216
1998	7.931	1.184	9.115	8.673	1.004	9.677	10.462	0.747	30.001
1999	7.831	1.169	9.000	8.887	0.837	9.724	10.160	0.744	29.628
2000	7.930	1.108	9.038	8.561	0.816	9.377	9.644	0.741	28.800
2001	8.350	0.351	8.701	8.503	0.652	9.155	9.617	0.738	28.211

Source: Miami-Dade County Property Appraiser

(1) Includes general operations and library.

CITY OF NORTH MIAMI, FLORIDA

TABLE 6

PRINCIPAL TAXPAYERS

SEPTEMBER 30, 2001

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Total Assessed Valuation</u>	<u>Percentage of Assessed Valuation</u>
Florida Power & Light Corporation	Utility	\$ 22,145,351	1.71%
142 Biscayne Associates	Real Estate Rentals	20,000,000	1.54%
ABC Distributing	Wholesale Distribution	15,539,535	1.20%
Center Court Associates LTD	Rental Apartments	14,702,885	1.13%
Tropicana Investors Inc.	Real Estate Invest. Trust	13,292,211	1.03%
BellSouth Corporation	Utility	11,891,610	0.92%
Greenwich Village Associates, Ltd.	Rental Apartments	10,007,350	0.77%
127th Street Shopping Center, Inc.	Shopping Mall	7,594,540	0.59%
Drew Investment	Real Estate Rentals	7,226,353	0.56%
North Miami Business Park	Office Buildings	<u>6,500,000</u>	<u>0.50%</u>
Totals		<u>\$128,899,835</u>	<u>9.95%</u>

Source: Miami-Dade County Property Appraiser

CITY OF NORTH MIAMI, FLORIDA

TABLE 7

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

LAST TEN FISCAL YEARS

Fiscal <u>Year</u>	(1) <u>Population*</u>	(2) <u>Assessed Value*</u>	(3) <u>Gross Bonded Debt*</u>	(4) <u>Less Debt Service Fund*</u>	<u>Net Bonded Debt*</u>	Ratio of Net Debt to Assessed <u>Value</u>	Net Bonded Debt Per <u>Capita</u>
1992	50	\$1,089,275	\$ 5,870	\$ 3	\$5,867	0.54	\$ 117
1993	50	1,075,490	10,470	-	10,470	0.97	209
1994	50	1,085,174	9,620	-	9,620	0.89	192
1995	51	1,102,977	8,745	10	8,735	0.80	171
1996	51	1,157,874	7,830	17	7,813	0.67	153
1997	50	1,173,460	6,875	11	6,864	0.58	137
1998	50	1,200,127	5,875	21	5,854	0.49	117
1999	50	1,237,094	4,820	32	4,788	0.39	96
2000	60	1,274,304	3,720	14	3,706	0.29	62
2001	60	1,296,069	3,500	10	3,490	0.27	58

*Amounts expressed in thousands

Source: City of North Miami Finance Department

(1) From Table 11

(2) From Table 4

(3) Amount does not include special obligation bonds payable. All general obligation bonded debt is expected to be repaid through general governmental resources.

(4) Amount available for repayment of general obligation bonds

Note: During 1993, \$5,870,000 in outstanding debt was defeased and \$11,220,000 in new debt was issued.

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR BONDED DEBT (1)
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES*

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest (2)</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures (3)</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
1992	\$ 840	\$ 460	\$1,300	\$ 21,390	6.08
1993	1,065	130	1,195	24,196	4.94
1994	900	728	1,628	26,518	6.14
1995	925	487	1,412	27,661	5.10
1996	930	486 (4)	1,416	29,440	4.81
1997	1,832	728 (5)	2,560	40,652	6.30
1998	1,843	1,205	3,048	29,839	10.21
1999	1,941	1,300	3,241	32,970	9.83
2000	2,030	1,233 (6)	3,263	35,030	9.31
2001	1,196	1,104	2,300	34,629	6.64

*Amounts expressed in thousands

(1) Includes debt service for general obligation and special obligation bonds

(2) Includes bond issuance and other costs

(3) From Table 1

(4) Includes bond issuance costs of approximately \$33,000

(5) Includes bond issuance costs of approximately \$176,000

(6) Includes bonds issuance costs of approximately \$27,000

CITY OF NORTH MIAMI, FLORIDA

TABLE 9

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

GENERAL OBLIGATION BONDS (1)

SEPTEMBER 30, 2001

(IN THOUSANDS)

<u>Jurisdiction</u>	<u>Taxable Property Value</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable To North Miami</u>	<u>Amount Applicable To North Miami</u>
Direct:				
City of North Miami (1)	\$ 1,296,069	\$ 3,490	100.00%	\$ 3,490
Overlapping:				
Miami-Dade County (2)	105,398,524	264,764	1.23% (4)	3,257
Miami-Dade County Schools (3)	96,408,195	<u>834,153</u>	1.34% (4)	<u>11,178</u>
Total Overlapping Debt		<u>1,098,917</u>		<u>14,435</u>
Total Direct and Overlapping Debt		<u>\$ 1,102,407</u>		<u>\$ 17,925</u>

(1) Excludes the City of North Miami's special obligation bonds which are not payable from property taxes (see Table 7).

(2) Source: Miami-Dade County Finance Department - Taxable Property Value reflects January 1, 2001 amounts and Net General Obligation Bonded Debt Outstanding figures are as of September 30, 2001.

(3) Source: School Board of Miami-Dade County Division of Accounting - Taxable Property Value reflects September 30, 2000 amounts and Net General Obligation Bonded Debt Outstanding figures are as of June 30, 2001.

(4) Based on the percentage of the County's/School Board's tax roll valuation comprised of real and personal property situated in the City of North Miami.

CITY OF NORTH MIAMI, FLORIDA

TABLE 10

SCHEDULE OF REVENUE BOND COVERAGE

WATER & SEWER ENTERPRISE FUND

LAST TEN FISCAL YEARS

(IN THOUSANDS)

Fiscal Year	Operating Revenue (1)	Operating Expenses (2)	Net Revenue Available For Debt Service	Debt Service Requirements		Total	Coverage
				Principal	Interest (3)		
1992	\$ 9,728	\$ 9,369	\$ 359	\$ 460	\$ 375	\$835	0.42
1993	11,773	9,604	2,169	480	358	838	2.58
1994	12,799	10,536	2,263	500	339	839	2.69
1995	13,608	11,933	1,675	345	323	668	2.50
1996	15,247	12,460	2,787	355	310	665	4.19
1997	14,983	14,116	867	370	294	664	1.30
1998	15,355	13,273	2,082	385	278	663	3.14
1999	15,766	14,439	1,327	395	262	657	2.01
2000	17,212	14,374	2,838	415	245	660	4.29
2001	16,236	14,917	1,319	430	228	658	2.00

(1) Total operating revenues, plus interest income and operating grants

(2) Total operating expenditures exclusive of depreciation

(3) Including fiscal charges

CITY OF NORTH MIAMI, FLORIDA

TABLE 11

DEMOGRAPHIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	(2) Per Capita Income	(3) Median Age	(4) Unemployment Rate Percentage	<u>CITY POPULATION BY AGE GROUP - 2000 (5)</u>	
					<u>Years</u>	
					14 and under	14,046
					15-24	9,516
1992	50,090	\$ 14,665	N/A	10.7%	25-34	9,438
					35-44	9,609
1993	50,243	15,121	N/A	8.5	45-54	7,490
					55-64	4,271
1994	50,405	15,577	N/A	8.6	65 and over	5,510
					Total	<u>59,880</u>
1995	50,758	16,033	N/A	7.3	<u>EMPLOYED PERSONS BY INDUSTRY - 1990 (6)</u>	
1996	50,757	16,770	N/A	8.0	<u>Industry</u>	
					Contract construction	1,385
1997	50,393	17,507	N/A	7.7	Manufacturing and extraction	2,530
					Transportation and utilities	2,261
1998	50,258	N/A	N/A	6.9	Retail trade	4,319
					Wholesale trade	1,368
1999	50,393	N/A	N/A	6.2	Educational services	1,619
					Other professional & related services	4,338
2000	59,880	N/A	N/A	5.9	Other services	3,779
					Finance, Insurance & real estate	1,914
2001	59,880	N/A	32	6.8	Public administration	<u>1,136</u>
					Total Workers, 16 years old & over	<u>24,649</u>

Notes:

(1) University of Florida, Bureau of Economic & Business Research (Except beginning in 2000 - U.S. Census Bureau, Census 2000).

(2) City of North Miami Community Planning and Development (Estimates based on U.S. Census of Population 1990).

(3) U.S. Census Bureau, Census 2000.

(4) Florida Department of Labor and Employment Security, Bureau of Labor Market Information, Local Area
Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

(5) U.S. Census Bureau, Census 2000.

(6) U.S. Census of Population 1990 - U.S. Census of Population 2000 data unavailable.

CITY OF NORTH MIAMI, FLORIDA

TABLE 12

PROPERTY VALUES, CONSTRUCTION AND BANK DEPOSITS

LAST TEN FISCAL YEARS

Fiscal Year	Total Permits Issued	<u>New Construction Value (1)</u>		<u>Total</u>	Bank Deposits (2)(3) (000)'s	<u>Real Property Values (4)</u>	
		<u>Commercial</u>	<u>Residential</u>			<u>Commercial</u>	<u>Residential</u>
1992	886	\$2,702,089	\$2,115,097	\$ 4,817,186	\$23,558,684	\$ 243,332,843	\$ 755,463,049
1993	786	4,473,664	3,625,171	8,098,835	23,334,147	231,810,530	753,572,580
1994	710	8,436,500	5,364,662	13,801,162	32,982,168	215,655,468	754,052,828
1995	379	5,571,100	3,095,985	8,667,085	33,457,237	226,524,558	793,856,334
1996	834	4,516,415	3,196,422	7,712,837	34,662,307	236,406,886	828,488,997
1997	797	7,405,756	3,263,310	10,669,066	34,080,865	238,392,097	832,649,347
1998	767	5,571,813	3,557,590	9,129,403	36,229,658	240,603,748	856,926,470
1999	838	3,273,128	2,951,775	6,224,903	39,633,149	249,523,948	883,921,889
2000	804	6,210,772	3,110,675	9,321,447	40,542,573	251,112,285	901,267,904
2001	824	4,986,919	3,233,587	8,220,506	45,063,851	276,101,935	912,960,961

(1) Source: City of North Miami's internal data. Certain building permits have been excluded for not being "new construction" types.

(3) Deposits for years 1992-1993 are reported for commercial banks as of September 30. Deposits for years 1994-1999 have been restated to include all FDIC insured banks as of June 30th.

(4) Source: Miami-Dade County Property Appraiser. Real property values for 1995-1999 have been restated.

CITY OF NORTH MIAMI, FLORIDA

TABLE 13

MISCELLANEOUS STATISTICS

SEPTEMBER 30, 2001

Date of incorporation	1926
Form of government	Council/Manager
Number of employees (excluding police and fire):	
Classified	349
Exempt	19
Area in square miles	9.44
City of North Miami's facilities and services:	
Miles of streets	136
Number of street lights	2,680
Culture and recreation:	
Community centers	6
Parks	26
Park acreage	561
Library	1
Swimming pools	2
Tennis courts	28
Museums	1
Outdoor roller rink	1
Water playgrounds	2
Fire protection (provided by Miami-Dade County):	
Number of stations	2
Number of fire personnel and officers	65
Number of calls answered	16,415
Police protection:	
Number of stations	3
Number of police officers and civilian personnel	164
Number of patrol units	91
Number of calls for service	49,107
Number of law violations:	
Physical arrests	1,607
Traffic citations	9,065
Parking citations	1,433
Sewerage system:	
Miles of sanitary sewers	152
Number of service connections	12,331
Miles of storm sewers	23
Water treatment plants (the city utilizes, Miami-Dade County Plant):	
Daily average treatment in gallons	12,439,000
Water system:	
Miles of water mains	303
Number of service connections	19,971
Number of fire hydrants	844
Daily average consumption in gallons	10,939,550
Maximum daily capacity of plant in gallons	9,300,000
Other services:	
Education:	
Number of elementary schools	6
Number of elementary school instructors	390
Number of secondary schools	2
Number of secondary school instructors	175
Number of universities	2

CITY OF NORTH MIAMI, FLORIDA

TABLE 14

FISCAL YEAR BUDGETED AND HISTORIC NON-AD VALOREM FUNDS

(FISCAL YEARS ENDED SEPTEMBER 30)

<u>Sources of Funds</u>	2002 (Budgeted)	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	(5) <u>1997</u>
General government funds (1):						
Franchise fees	\$ 4,045,052	\$ 2,954,186	\$ 2,510,282	\$ 2,396,781	\$ 2,347,932	\$ 2,297,153
Utility taxes	2,430,300	3,923,039	3,840,332	3,999,564	3,344,450	3,261,510
Sales and use taxes	870,482	804,771	782,723	724,000	729,794	716,935
Licenses and permits	848,100	829,921	851,649	828,579	837,967	854,755
Intergovernmental revenues (2)	10,543,306	6,482,423	6,893,451	6,664,953	5,731,218	4,742,163
Charges for services (3)	5,212,766	4,811,068	4,081,419	3,940,979	3,757,804	3,670,658
Fines and forfeitures	304,076	321,897	281,213	240,757	270,701	273,701
Other	<u>582,993</u>	<u>679,781</u>	<u>739,039</u>	<u>962,959</u>	<u>1,255,703</u>	<u>1,153,395</u>
Total general government non-ad valorem funds	<u>24,837,075</u>	<u>20,807,086</u>	<u>19,980,108</u>	<u>19,758,572</u>	<u>18,275,569</u>	<u>16,970,270</u>
Enterprise funds (4):						
Water and sewer utility	15,991,127	15,584,552	16,512,555	15,281,623	14,867,952	14,480,405
Solid waste services	4,802,310	4,455,651	4,674,009	4,604,384	4,511,319	4,417,853
Stormwater utility	<u>867,762</u>	<u>890,762</u>	<u>878,531</u>	<u>878,373</u>	<u>842,102</u>	<u>834,549</u>
Total enterprise funds Non-ad valorem funds	<u>21,661,199</u>	<u>20,930,965</u>	<u>22,065,095</u>	<u>20,764,380</u>	<u>20,221,373</u>	<u>19,732,807</u>
Total non-ad valorem funds	<u>\$46,498,274</u>	<u>\$41,738,051</u>	<u>\$42,045,203</u>	<u>\$40,522,952</u>	<u>\$38,496,942</u>	<u>\$36,703,077</u>

(1) Includes general fund, special revenue funds and debt service funds; excludes capital project funds.

(2) This category does not include grants to be paid by Miami-Dade County and on-behalf payments.

(3) Includes quasi-external interfund transactions.

(4) Only operating revenues are shown.

(5) 1997 general government non-ad valorem funds have been restated.

CITY OF NORTH MIAMI, FLORIDA

TABLE 15

DEBT SERVICE REQUIREMENTS AND COVERAGE OUTSTANDING AND PROPOSED PAYABLE FROM NON AD VALOREM FUNDS

Fiscal Year	Outstanding Debt Service (1)	<u>Pension Obligation Bonds</u>			Total Principal Debt Service	Non-Ad Valorem Funds (2)	Coverage Ratio Percentage
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>			
2002	\$1,658,055	\$ 145,000	\$ 856,575	\$ 1,001,575	\$ 2,659,630	\$ 46,498,274	17.48
2003	1,654,233	355,000	841,143	1,196,143	2,850,376	46,498,274	16.31
2004	2,783,399	425,000	816,185	1,241,185	4,024,584	46,498,274	11.55
2005	1,969,110	505,000	786,138	1,291,138	3,260,248	46,498,274	14.26
2006	-	595,000	750,066	1,345,066	1,345,066	46,498,274	34.57
2007	-	275,000	714,772	989,772	989,772	46,498,274	46.98
2008	-	335,000	694,731	1,029,731	1,029,731	46,498,274	45.16
2009	-	400,000	670,231	1,070,231	1,070,231	46,498,274	43.45
2010	-	470,000	640,891	1,110,891	1,110,891	46,498,274	41.86
2011	-	335,000	609,808	944,808	944,808	46,498,274	49.21
2012	-	395,000	584,798	979,798	979,798	46,498,274	47.46
2013	-	470,000	554,925	1,024,925	1,024,925	46,498,274	45.37
2014	-	540,000	519,094	1,059,094	1,059,094	46,498,274	43.90
2015	-	630,000	477,750	1,107,750	1,107,750	46,498,274	41.98
2016	-	720,000	429,791	1,149,791	1,149,791	46,498,274	40.44
2017	-	820,000	375,218	1,195,218	1,195,218	46,498,274	38.90
2018	-	930,000	312,926	1,242,926	1,242,926	46,498,274	37.41
2019	-	1,050,000	242,366	1,292,366	1,292,366	46,498,274	35.98
2020	-	1,180,000	162,803	1,342,803	1,342,803	46,498,274	34.63
2021	-	1,325,000	73,500	1,398,500	1,398,500	46,498,274	33.25
	<u>\$8,064,797</u>	<u>\$11,900,000</u>	<u>\$11,113,711</u>	<u>\$23,013,711</u>	<u>\$31,078,508</u>		

(1) This assumes that total debt service on these bonds are paid from Non-Ad Valorem Funds. (See Table 16)

(2) This reflects the budgeted funds available for the fiscal year ending September 30, 2002 from General Government Non-Ad Valorem Funds and Enterprise Funds Non-Ad Valorem Funds. (See Table 14)

CITY OF NORTH MIAMI, FLORIDA

TABLE 16

DEBT SERVICE PAYABLE FROM PORTIONS OF THE NON-AD VALOREM FUNDS

<u>Year</u>	Water and Sewer Revenue Bonds (1)	\$9.5 Million Promissory Note (2)	<u>Total</u>
2002	\$ 658,055	\$1,000,000	\$1,658,055
2003	654,233	1,000,000	1,654,233
2004	2,710,320	73,079	2,783,399
2005	<u>1,969,110</u>	<u>-</u>	<u>1,969,110</u>
	<u>\$5,991,718</u>	<u>\$2,073,079</u>	<u>\$8,064,797</u>

(1) Includes outstanding Water and Sewer Revenue Bonds, Series 1963, Series 1964 and Series 1965.

(2) In fiscal year 2000, the City issued a promissory note in the principal amount of not to exceed \$9.5 million to finance the cost of environmental remediation at and closure of the City's Munisport landfill site. This debt is secured by the \$1,000,000 annual grant from Miami Dade County (20 year term) and a secondary covenant to budget and appropriate non ad-valorem revenues. As of September 30, 2001, \$2 million was drawn on this loan.

Source: City of North Miami, Florida Finance Department